(iii) for paragraph 6, the following paragraph shall be substituted, namely:—

"6. Employer's annual contributions, when deemed to be income received by employee.—The portion of the annual accretion in the tax year to the balance of an employee in a recognised provident fund consisting of interest credited on the balance to the credit of an employee in so far as it is allowed at a rate exceeding such rate as fixed by the Central Government by notification, shall be deemed to have been received by the employee and included in his total income for that tax year and shall be liable to income-tax.";

(b) in Part C, in paragraph 1,—

(i) clause (d) shall be omitted.

(ii) for clause (e), the following clause shall be substituted, namely:—

"(e) to regulate investment or deposit of the moneys of a recognised or an approved fund;".

Amendment of Schedule XII.

112. In Schedule XII to the Income-tax Act, in Part A, after serial number 27 and the entries relating thereto, the following shall be inserted, namely:—

"28. Beryllium bearing minerals.
29. Glauconite.
30. Graphite.
31. Indium bearing minerals.
32. Lithium bearing minerals.
33. Niobium bearing minerals.
34. Potash.
35. Rhenium bearing minerals.
36. Tantalum bearing minerals.".

Amendment of Schedule XIV.

113. In Schedule XIV to the Income-tax Act, in paragraph 4,—

(i) in sub-paragraph (1), in clause (a), for the words "this rule", the words "this paragraph" shall be substituted;

(ii) after sub-paragraph (2), the following sub-paragraph shall be inserted, namely:—

"(3) The amount not deductible under sub-clause (i) or (ii) of section 35(b), which is added under sub-paragraph (1)(a), shall be

allowed subsequently as a deduction in a tax year in accordance with the provisions of the said sub-clause, as the case may be.".

CHAPTER IV

THE FOREIGN ASSETS OF SMALL TAXPAYERS DISCLOSURE SCHEME, 2026

Short title and commencement.

114. (1) This Scheme may be called the Foreign Assets of Small Taxpayers Disclosure Scheme, 2026.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Definitions.

115. (1) In this Scheme, unless the context otherwise requires,—

(a) "assessee" means a person,—

(i) being a resident in India within the meaning of section 6 of the Income-tax Act, 1961 in the previous year; or 43 of 1961.

(ii) being a non-resident or not ordinarily resident in India within the meaning of clause (6) of section 6 of the said Act in the previous year, who was resident in India either—

(A) in the previous year to which the income referred to in section 4 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 relates; or 22 of 2015.

(B) in the previous year in which the undisclosed asset located outside India was acquired;

(b) "assessment" includes reassessment;

(c) "assessment year" shall have the same meaning as assigned to it in clause (9) of section 2 of the Income-tax Act, 1961; 43 of 1961.

(d) "Board" means the Central Board of Direct Taxes constituted under section 3 of the Central Boards of Revenue Act, 1963; 54 of 1963.

(e) "declarant" means a person who files declaration under section 116;

(f) "declaration" means the declaration filed under section 116;

(g) "last date" means such date as may be notified by the Central Government in the Official Gazette;

(h) "prescribed" means prescribed by rules made under this Act;

(i) "previous year" shall have the same meaning as assigned to it in clause (34) of section 2 of the Income-tax Act, 1961; 43 of 1961.

(j) "undisclosed asset located outside India" means an asset (including financial interest in any entity) located outside India, held by the assessee in his name or in respect of which he is a beneficial owner, and he has no explanation about the source of investment in such asset or the explanation given by him, is in the opinion of the Assessing Officer, unsatisfactory;

(k) "undisclosed foreign income" means the total amount of income of an assessee from a source located outside India which was chargeable to tax in India but has not been offered to tax under the Income-tax Act, 1961; and 43 of 1961.

(l) "value of the asset" means the fair market value of the asset determined in such manner as may be prescribed.

(2) Words and expressions used herein and not defined but defined in the Income-tax Act, 1961 or the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 or the Income-tax Act, 2025 shall have the meanings respectively assigned to them in those Acts. 43 of 1961. 22 of 2015. 30 of 2025.

Declaration by declarant.

116. Subject to the provisions of this Scheme, any person may make, on or after the date of commencement of this Scheme but on or before the last date, a declaration, for any previous year, in respect of any income or asset referred to in section 117, where—

(a) he has failed to furnish a return under section 139 of the Income-tax Act, 1961; or 43 of 1961.

(b) he has failed to disclose such asset or income, in a return of income furnished by him under the Income-tax Act, 1961 before the date of commencement of this Scheme; or 43 of 1961.

(c) such asset or income has escaped assessment within the meaning of section 147 of the Income-tax Act, 1961. 43 of 1961.

Amount payable by declarant.

117. The declaration referred to in section 116 may be filed in respect of assets or income as specified in column (2) of the Table below and in respect of such assets or income, the amount payable by the declarant under this

Scheme shall be as specified in column (3), subject to the conditions in column (4), of the said Table:

TABLE

Sl. No.	Type of assets or income	Amount payable	Conditions
(1)	(2)	(3)	(4)
1.	(a) Undisclosed asset located outside India; or (b) undisclosed foreign income.	Aggregate of,– (i) tax at the rate of thirty per cent. of the value of the undisclosed asset located outside India as on the 31st March, 2026; (ii) tax at the rate of thirty per cent. of the undisclosed foreign income; and (iii) an amount equal to one hundred per cent. of tax determined in clauses (i) and (ii).	The aggregate value of the undisclosed asset located outside India and the undisclosed foreign income does not exceed one crore rupees.
2.	(a) Asset located outside India acquired from income accruing or arising outside India, by an assessee, during the period in which such assessee was a non-resident, but such assets were not declared by him in the relevant Schedule in the return of	A fee of one lakh rupees.	The value of the asset located outside India does not exceed five crore rupees.

income on becoming a resident; or

(b) asset located outside India acquired from income which has been offered to tax under the Income-tax Act, 1961 (43 of 1961) by the assessee, but such assets were not declared by him in the relevant Schedule in the return of income.

Manner of making declaration.

118. (1) A declaration under section 116 shall be made complete in all respects to the prescribed income-tax authority, in such form and shall be verified in such manner, as may be prescribed.

(2) The verification referred to in sub-section (1) shall be made electronically, so as to verify that—

(a) the assessee making the declaration is an eligible assessee; and

(b) the declaration of income or assets is in accordance with the provisions of this Scheme.

(3) The declaration made under sub-section (1) shall be deemed to be invalid, if —

(a) any material particular furnished in the declaration is found to be false at any stage; or

(b) the declarant violates any of the conditions referred to in this Scheme.

Procedure relating to manner of payment.

119. (1) After electronic verification of the declaration as specified in sub-section (2) of section 118, the amount payable by the assessee shall be communicated electronically, within a period of one month from the end of the month in which the declaration is made, by way of an order in such form and manner, as may be prescribed.

(2) The assessee shall pay the amount determined under sub-section (1) within a period of two months from the end of the month in which the order

referred to in the said sub-section was received by him and the payment shall be made in such manner, as may be prescribed.

(3) Where the assessee fails to pay the amount determined under sub-section (1) or any part thereof within the period specified in sub-section (2), the assessee may pay such amount within a further period not exceeding two months, along with simple interest at the rate of one per cent. for every month or part of a month on such amount.

(4) The assessee shall, upon making the payment under sub-section (2) or sub-section (3), as the case may be, intimate the details of such payment to the prescribed income-tax authority, in such form and manner, as may be prescribed, within the extended period specified in sub-section (3).

(5) Upon receipt of the intimation referred to in sub-section (4), where the intimation is in accordance with the order under sub-section (1), an order certifying the payment of the amount as per the declaration, shall be communicated electronically to the assessee, in such form and manner, as may be prescribed, within one month from the end of the month of receipt of such intimation.

(6) Every order made under sub-section (5) shall be conclusive as to the matters stated therein.

Any income or asset declared not to be included in total income.

120. The income or the amount of investment in an asset, which has been declared in the manner provided in section 118 shall not be included in the total income of the declarant for any assessment year under the Income-tax Act, 1961 or the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, if the declarant makes the payment of amount referred to in section 119 within the extended period specified in sub-section (3) of the said section. 43 of 1961. 22 of 2015.

Any income or asset declared not to affect finality of completed assessments.

121. In respect of income or asset declared or any amount paid thereon, the declarant shall not be entitled to claim for rectification or revision of any assessment made under the Income-tax Act, 1961 or the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 or claim any set off or relief in any appeal, reference or other proceeding in relation to any such assessment. 43 of 1961. 22 of 2015.

Amount paid in pursuance of declaration non-refundable.

122. No amount paid under section 119 in pursuance of a declaration made in the manner provided in section 118 shall be refundable.

Grant of immunity

123. Notwithstanding anything contained in the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, 22 of 2015.

from penalty and prosecution.

a declarant who makes a valid declaration under this Scheme and pays any amount, whether as tax, fee or otherwise, as the case may be, in accordance with the provisions of this Scheme, shall be granted immunity from the levy of any further tax or penalty and also from prosecution under the said Act in respect of income or asset so declared, for the previous year ending on the 31st March, 2026 or any earlier previous year.

Non-application of Scheme.

124. The provisions of this Scheme shall not apply in respect of—

(a) any income or asset which represents, directly or indirectly, proceeds of crime in respect of which proceedings have been initiated, or pending under the Prevention of Money-laundering Act, 2002; or 15 of 2003.

(b) any income or asset relating to an assessment year for which assessment proceedings have been completed under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015. 22 of 2015.

Effect of declaration on pending assessment proceedings.

125. Where a declaration of any income or asset is made under this Scheme and assessment proceedings under the Income-tax Act, 1961 or the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 are pending in respect of such income or assets, the Assessing Officer shall take such declaration into account while finalising such assessment order. 43 of 1961. 22 of 2015.

Power of Board to issue directions, etc.

126. (1) The Board may, from time to time, issue such directions or orders to the prescribed income-tax authorities, as it may deem fit:

Provided that no direction or order shall be issued so as to require that a particular case be disposed of in a particular manner.

(2) Without prejudice to the generality of the foregoing power, the Board may, if it considers necessary or expedient so to do, for the purposes of this Scheme, including collection of revenue, issue from time to time, general or special orders in respect of any class of cases, setting forth directions or instructions as to the guidelines, principles or procedures to be followed by the prescribed income-tax authorities in any work relating to this Act, including collection of revenue and issue such order, by way of relaxation of any provision of this Chapter or otherwise, if the Board is of the opinion that it is necessary in the public interest so to do.

Power to make rules.

127. (1) The Central Government may, by notification in the Official Gazette, make rules for carrying out the provisions of this Scheme.

(2) Without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:—

(a) the form in which a declaration may be made and the manner of its verification under sub-section (1) of section 118;

(b) the form and manner in which order shall be passed under sub-section (1) of section 119;

(c) the manner of making payment under sub-section (2) of section 119;

(d) the form and manner of intimation of payment under sub-section (4) of section 119;

(e) the form and manner in which the order certifying the payment shall be communicated under sub-section (5) of section 119;

(f) the manner of calculating the value of the asset under this Scheme;

(g) the manner of calculating the amount payable under this Scheme;

(h) any other matter which is to be, or may be, prescribed, or in respect of which provision is to be made, by rules for carrying out the provisions of this Scheme.

(3) Every rule made by the Central Government under this Scheme shall be laid, as soon as may be after it is made, before each House of Parliament, while it is in session, for a total period of thirty days, which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session immediately following the session or the successive sessions aforesaid, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made, the rule shall thereafter have effect only in such modified form or be of no effect, as the case may be; so, however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.

Power to remove difficulties.

128. (1) If any difficulty arises in giving effect to the provisions of this Scheme, the Central Government may, by order, not inconsistent with the provisions of this Scheme, remove the difficulty.

(2) No order under sub-section (1) shall be made after the expiry of period of two years from the date on which provisions of this Scheme come into force.

(3) Every order made under sub-section (1) shall, as soon as may be after it is made, be laid before each House of Parliament.

CHAPTER V

INDIRECT TAXES

Customs

Amendment of section 1.

129. In the Customs Act, 1962 (hereinafter referred to as the Customs Act), in section 1, in sub-section (*2*), after the words "whole of India", the words ", fishing and fishing related activities by Indian-flagged fishing vessels beyond territorial waters of India" shall be inserted. 52 of 1962.

Amendment of section 2.

130. In section 2 of the Customs Act, clause (*28A*) shall be renumbered as clause (*28B*) thereof and before clause (*28B*) as so renumbered, the following clause shall be inserted, namely:—

'(*28A*) "Indian-flagged fishing vessel" means a vessel which is used or intended to be used for the purpose of fishing in the seas and entitled to fly the flag of India;'.

Amendment of section 28.

131. In section 28 of the Customs Act, in sub-section (*6*), in clause *(i),* for the words "be deemed to be conclusive as to the matters stated therein", the words, brackets and figure ", be deemed to be conclusive as to the matters stated therein and penalty so paid under sub-section (*5*), on determination under this sub-section, shall also be deemed to be a charge for non-payment of duty" shall be substituted.

Amendment of section 28J.

132. In the Customs Act, in section 28J, in sub-section (2),—

(a) for the words "three years", the words "five years" shall be substituted;

(b) for the proviso, the following proviso shall be substituted, namely:—

"Provided that in respect of any advance ruling in force on the date on which the Finance Bill, 2026 receives the assent of the President, the Authority shall, upon a request by the applicant, extend the validity for five years from the date of the ruling.".

Insertion of new section 56A.

133. After section 56 of the Customs Act, the following section shall be inserted, namely:—

Special provision for fishing and fishing related activities.

"56A. (*1*) Notwithstanding anything contained in this Act or in any other law for the time being in force, fish harvested by an Indian-flagged fishing vessel beyond territorial waters of India,—

(*a*) may be brought into India free of duty;

(*b*) that has landed at foreign port may be treated as export of goods,

in such manner and subject to such conditions as may be provided by rules.

(2) The Board may make regulations providing for the form and manner of making an entry in respect of fish harvested including its declaration, custody, examination, assessment of duty, clearance, transit or transhipment.".

Substitution of new section for section 67.

134. In the Customs Act, for section 67, the following section shall be substituted, namely:—

Removal of goods from one warehouse to another.

"67. The owner of any warehoused goods may remove them from one warehouse to another, subject to such conditions as may be prescribed.".

Amendment of section 84.

135. In section 84 of the Customs Act, in clause (b), for the words "the examination", the words "the custody, examination" shall be substituted.

Customs Tariff

Amendment of First Schedule.

136. In the Customs Tariff Act, 1975, the First Schedule shall— 51 of 1975.

(a) be amended in the manner specified in the Second Schedule;

(b) with effect from the 1st day of April, 2026, be also amended in the manner specified in the Third Schedule; and

(c) with effect from the 1st day of May, 2026, be also amended in the manner specified in,–

(i) the Fourth Schedule; and

(ii) the Fifth Schedule.

Central Goods and Services Tax

Amendment of section 15.

137. In the Central Goods and Services Tax Act, 2017, (hereinafter referred to as the Central Goods and Services Tax Act), in section 15, in sub-section (3), for clause (b), the following clause shall be substituted, namely:––

"(b) after the supply has been effected, if for such discount, a credit note has been issued by the supplier and input tax credit as is attributable to such discount has been reversed by the recipient of the supply, in accordance with the provisions of section 34.*"*.

Amendment of section 34.

138. In section 34 of the Central Goods and Services Tax Act, in sub-section (1), after the words "both supplied are found to be deficient", the words, brackets, letter and figures "or where a discount referred to in clause (b) of sub-section (3) of section 15 is given" shall be inserted.

Amendment of section 54.

139. In section 54 of the Central Goods and Services Tax Act,—

(*a*) in sub-section (*6*), after the words "supply of goods or services or both", the words, brackets and figures "or of unutilised input tax credit allowed under clause (*ii*) of the first proviso to sub-section (*3*)" shall be inserted;

(*b*) in sub-section (*14*), after the words, brackets and figures "sub-section (*5*) or sub-section (*6*)*",* the words ", other than cases where refund of tax is claimed on account of goods exported out of India with payment of tax," shall be inserted.

Amendment of section 101A.

140. In section 101A of the Central Goods and Services Tax Act, after sub-section (*1*), the following sub-section shall be inserted, namely:—

"(*1A*) Notwithstanding anything contained in sub-section (*1*), till the National Appellate Authority is constituted under that sub-section, the Government, may on the recommendations of the Council, by notification, empower any existing Authority constituted under any law for the time being in force to hear appeals made under section 101B and in such case,—

(*a*) the provisions of sub-sections (*2*) to (*13*) shall not apply; and

(*b*) any reference to the National Appellate Authority under this Chapter shall be construed as a reference to such Authority.

Explanation.— For the purposes of this sub-section, the expression "existing Authority" shall include a Tribunal.".

Integrated Goods and Services Tax

Amendment of section 13.

141. In section 13 of the Integrated Goods and Services Tax Act, 2017, in sub-section (*8*), clause (*b*) shall be omitted. 13 of 2017.

CHAPTER VI

MISCELLANEOUS

PART I

AMENDMENT TO THE FINANCE ACT, 2001

Amendment of Seventh Schedule to Act 14 of 2001.

142. In the Finance Act, 2001, the Seventh Schedule shall be amended in the manner specified in the Sixth Schedule, with effect from the 1st day of May, 2026.

PART II

AMENDMENTS TO THE FINANCE (NO.2) ACT, 2004

Amendment of Act 23 of 2004.

143. In the Finance (No.2) Act, 2004, in section 98, in the Table, against serial number 4,—

(i) against entry (a) relating to sale of an option in securities, in column (3), for the figures and word "0.1 per cent.", the figures and word "0.15 per cent." shall be substituted;

(ii) against entry (b) relating to sale of an option in securities, where option is exercised, in column (3), for the figures and word "0.125 per cent.", the figures and word "0.15 per cent." shall be substituted;

(iii) against entry (c) relating to sale of a futures in securities, in column (3), for the figures and word "0.02 per cent.", the figures and word "0.05 per cent." shall be substituted.

PART III

AMENDMENTS TO THE BLACK MONEY (UNDISCLOSED FOREIGN INCOME AND ASSETS) AND IMPOSITION OF TAX ACT, 2015

Amendment of Act 22 of 2015.

144. In the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015,—

(a) in section 49, after the proviso, the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 1st day of October, 2024, namely:—

"Provided further that this section shall not apply in respect of an asset or assets (other than immovable property), where the aggregate value of such asset or assets does not exceed twenty lakh rupees.";

(b) in section 50, the following proviso shall be inserted and shall be deemed to have been inserted with effect from the 1st day of October, 2024, namely:—

"Provided that this section shall not apply in respect of an asset or assets (other than immovable property), where the aggregate value of such asset or assets does not exceed twenty lakh rupees.".

	Declaration under the Provisional Collection of Taxes Act, 2023	
	It is hereby declared that it is expedient in the public interest that the provisions of sub-clause (a) of clause 136 of this Bill shall have immediate effect under the Provisional Collection of Taxes Act, 2023.	50 of 2023.

THE FIRST SCHEDULE

(*See* sections 2 and 3)

PART I

A.— INCOME-TAX UNDER THE INCOME-TAX ACT, 1961

Paragraph A

(*I*) In the case of every individual other than the individual referred to in items (*II*) and (*III*) of this Paragraph or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in section 2(*31*)(*vii*) of the Income-tax Act, 1961 (hereafter in this Part I-A referred to as the said Act), not being a case to which Paragraphs B, C, D and E of this Part applies,— 43 of 1961.

Rates of income-tax

(*1*) where the total income does not exceed Rs. 2,50,000	*Nil*;
(*2*) where the total income exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	5 per cent. of the amount by which the total income exceeds Rs. 2,50,000;
(*3*) where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 12,500 *plus* 20 per cent. of the amount by which the total income exceeds ₹ 5,00,000;
(*4*) where the total income exceeds Rs.10,00,000	Rs. 1,12,500 *plus* 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000.

(*II*) In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year,—

Rates of income-tax

(*1*) where the total income does not exceed Rs. 3,00,000	*Nil*;
(*2*) where the total income exceeds Rs. 3,00,000 but does not exceed Rs. 5,00,000	5 per cent.of the amount by which the total income exceeds Rs. 3,00,000;
(*3*) where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 10,000 *plus* 20 per cent.of the amount by which the total income exceeds Rs. 5,00,000;
(*4*) where the total income exceeds Rs. 10,00,000	Rs. 1,10,000 *plus* 30 per cent.of the amount by which the total income exceeds Rs. 10,00,000.

(*III*) In the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year,—

Rates of income-tax

(*1*) where the total income does not exceed Rs. 5,00,000	*Nil*;
(2) where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	20 per cent.of the amount by which the total income exceeds Rs. 5,00,000;
(3) where the total income exceeds Rs. 10,00,000	Rs. 1,00,000 *plus* 30 per cent.of the amount by which the total income exceeds Rs. 10,00,000.

Paragraph B

In the case of every co-operative society,—

Rates of income-tax

(*1*) where the total income does not exceed Rs. 10,000	10 per cent.of the total income;
(*2*) where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000	Rs. 1,000 plus 20 per cent.of the amount by which the total income exceeds Rs. 10,000;
(*3*) where the total income exceeds Rs. 20,000	Rs. 3,000 plus 30 per cent.of the amount by which the total income exceeds Rs. 20,000.

Paragraph C

In the case of every firm,—

Rate of income-tax

On the whole of the total income	30 per cent.

Paragraph D

In the case of every local authority,—

Rate of income-tax

On the whole of the total income	30 per cent..

Paragraph E

In the case of a company,—

Rates of income-tax

I. In the case of a domestic company,—	
(*i*) where its total turnover or the gross receipt in the previous year 2023-24 does not exceed Rs. 400 crores;	25 per cent. of the total income;
(*ii*) other than that referred to in item (*i*)	30 per cent. of the total income.
II. In the case of a company other than a domestic company,—	
(*i*) on so much of the total income as consists of,—	50 per cent.;
(*a*) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st March, 1961 but before the 1st April, 1976; or	
(*b*) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th February, 1964 but before the 1st April, 1976,	
and where such agreement has, in either case, been approved by the Central Government;	
(*ii*) on the balance, if any, of the total income	35 per cent..

Paragraph F

Surcharge on income-tax

The amount of income-tax computed in accordance with Paragraphs A to E, or the provisions of section 111A or section 112 or section 112A of the said Act, in the case of person as specified in column B in Table 1 below, shall be increased by a surcharge, for the purposes of the Union, calculated at the rate or rates as specified in column C of the said Table, of such income-tax.

TABLE 1

Sl. No.	*Person*	*Rate of surcharge*

A	*B*	*C*
1.	(i) Every individual; or (ii) Hindu undivided family; or (iii) association of persons, except in a case of an association of persons consisting of only companies as its members, whether incorporated or not; or (iv) body of individuals, whether incorporated or not; or (v) every artificial juridical person referred to in section 2(*31*)(*vii*) of the said Act.	(i) Where the total income (including dividend income or capital gains under the provisions of sections 111A, 112 and 112A of the said Act) exceeds Rs. 50,00,000 but does not exceed Rs. 1,00,00,000, at the rate of 10 per cent.; (ii) where the total income (including dividend income or capital gains under the provisions of sections 111A, 112 and 112A of the said Act) exceeds Rs. 1,00,00,000 but does not exceed Rs. 2,00,00,000, at the rate of 15 per cent.; (iii) where the total income (excluding dividend income or capital gains under the provisions of sections 111A, 112 and 112A of the said Act) exceeds Rs. 2,00,00,000 but does not exceed Rs. 5,00,00,000, at the rate of 25 per cent.; (iv) where the total income (excluding dividend income or capital gains under the provisions of sections 111A, 112 and 112A of the said Act) exceeds Rs. 5,00,00,000, at the rate of 37 per cent.; (v) where the total income (including dividend income or capital gains under the provisions of sections 111A, 112 and 112A of the said Act) exceeds Rs. 2,00,00,000, but is not covered in clauses (*iii*) and (*iv*), at the rate of 15 per cent.; (vi) where the total income includes any dividend income or capital gains under the provisions of sections 111A, 112 and 112A of the said Act, the rate of surcharge on the amount of income-tax computed in respect of that part of income shall not exceed 15 per cent.and the provisions of clause (*i*) or (*ii*), as the case may be, shall apply accordingly.

2.	Association of persons consisting of only companies as its members.	(i) Where the total income exceeds Rs. 50,00,000 but does not exceed Rs. 1,00,00,000, at the rate of 10 per cent. (ii) where the total income exceeds Rs. 1,00,00,000, at the rate of 15 per cent.
3.	Every co-operative society.	(i) Where the total income exceeds Rs. 1,00,00,000 but does not exceed Rs. 10,00,00,000, at the rate of 7 per cent. (ii) where the total income exceeds Rs. 10,00,00,000, at the rate of 12 per cent.
4.	Every firm or local authority.	Where the total income exceeds Rs. 1,00,00,000, at the rate of 12 per cent.
5.	Every domestic company.	(i) Where the total income exceeds Rs. 1,00,00,000 but does not exceed Rs. 10,00,00,000, at the rate of 7 per cent. (ii) where the total income exceeds Rs. 10,00,00,000, at the rate of 12 per cent.
6.	Every company, other than a domestic company.	(i) Where the total income exceeds Rs. 1,00,00,000 but does not exceed Rs. 10,00,00,000, at the rate of 2 per cent. (ii) where the total income exceeds Rs. 10,00,00,000, at the rate of 5 per cent.

Further, in respect of the persons mentioned in column B of the Table 2 below, having total income exceeding the amount as specified in column C of the said Table but does not exceed the amount specified in column D thereof, the total amount payable as income-tax and surcharge thereon shall not exceed the amount determined as per the following formula:—

$W_o = U_o + V_o$

where,—

W_o = the total amount beyond which the total amount payable as income-tax and surcharge thereon shall not exceed;

U_o = the total amount payable as income-tax and surcharge, if applicable, on an amount as specified in column C of the Table 2 below; and

V_o = the total income – amount as specified in column C of the said Table.

TABLE 2

Sl. No.	*Person*	*Amount*	*Amount*
A	*B*	*C*	*D*
1.	Table 1: Sl. No. 1.B.	Rs. 50,00,000.	Rs. 1,00,00,000.
		Rs. 1,00,00,000.	Rs. 2,00,00,000.
		Rs. 2,00,00,000.	Rs. 5,00,00,000.
		Rs. 5,00,00,000.	-
2.	Table 1: Sl. No. 2.B.	Rs. 50,00,000.	Rs. 1,00,00,000.
		Rs. 1,00,00,000.	-
3.	Table 1: Sl. No. 3.B.	Rs. 1,00,00,000.	Rs. 10,00,00,000.
		Rs. 10,00,00,000.	-
4.	Table 1: Sl. No. 4.B.	Rs. 1,00,00,000.	-
5.	Table 1: Sl. No. 5.B and 6.B.	Rs. 1,00,00,000.	Rs. 10,00,00,000.
		Rs. 10,00,00,000.	-

B.— INCOME-TAX UNDER THE INCOME-TAX ACT, 2025

Paragraph A

(*I*) In the case of every individual other than the individual referred to in items (*II*) and (*III*) of this Paragraph or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in section 2(*77*)(*g*) of the Income-tax Act, 2025 (hereafter in this Part I-B referred to as the said Act), not being a case to which Paragraphs B, C, D and E of this Part applies,— 30 of 2025.

Rates of income-tax

(*1*) where the total income does not exceed ₹ 250000	*Nil*;
(*2*) where the total income exceeds ₹ 250000 but does not exceed ₹ 500000	5% of the amount by which the total income exceeds ₹ 250000;
(*3*) where the total income exceeds ₹ 500000 but does not exceed ₹ 1000000	₹ 12500 *plus* 20% of the amount by which the total income exceeds ₹ 500000;

(*4*) where the total income exceeds ₹ 1000000	₹ 112500 *plus* 30% of the amount by which the total income exceeds ₹ 1000000.

(*II*) In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the tax year,—

Rates of income-tax

(*1*) where the total income does not exceed ₹ 300000	*Nil*;
(*2*) where the total income exceeds ₹ 300000 but does not exceed ₹ 500000	5% of the amount by which the total income exceeds ₹ 300000;
(*3*) where the total income exceeds ₹ 500000 but does not exceed ₹ 1000000	₹ 10000 *plus* 20% of the amount by which the total income exceeds ₹ 500000;
(*4*) where the total income exceeds ₹ 1000000	₹ 110000 *plus* 30% of the amount by which the total income exceeds ₹ 1000000.

(*III*) In the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the tax year,—

Rates of income-tax

(*1*) where the total income does not exceed ₹ 500000	*Nil*;
(2) where the total income exceeds ₹ 500000 but does not exceed ₹ 1000000	20% of the amount by which the total income exceeds ₹ 500000;
(3) where the total income exceeds ₹ 1000000	₹ 100000 *plus* 30% of the amount by which the total income exceeds ₹ 1000000.

Paragraph B

In the case of every co-operative society,—

Rates of income-tax

(*1*) where the total income does not exceed ₹ 10000	10% of the total income;
(*2*) where the total income exceeds ₹ 10000 but does not exceed ₹ 20000	₹ 1000 plus 20% of the amount by which the total income exceeds ₹ 10000;
(*3*) where the total income exceeds ₹ 20000	₹ 3000 plus 30% of the amount by which the total income exceeds ₹ 20000.

Paragraph C